

## **AGREED-UPON PROCEDURES REPORT ON FACTUAL FINDINGS TO THE SHAREHOLDERS OF NAMA ELECTRIC DISTRIBUTION COMPANY SAOC IN RESPECT OF CORPORATE GOVERNANCE REPORT**

### **Scope and purpose**

We have performed the procedures agreed with you pursuant to the Oman Investment Authority (OIA), the shareholder of the Company, issued the Public Disclosure Policy for OIA entities (the "Policy") dated 4 April 2024 which aims to provide a systematic, transparent and accountable method for presenting and disclosing financial and non-financial information by OIA entities to OIA and the public. The Policy, among other things, requires the Company to prepare a Corporate Governance Report (the "Report") in accordance with Annexure No. 1 to the Policy.

### **Restricted use**

This agreed-upon procedures report ("AUP Report") is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the accompanying corporate governance report of the Company to be included in its annual report for the year ended 31 December 2023 and does not extend to any financial statements of Nama Electric Distribution Company SAOC, taken as a whole.

### **Responsibilities of the Board of Directors**

The Board of Directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and are responsible for identifying and ensuring that the contents of the Report comply with the Code on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company and its Board of Directors.

### **Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Our independence and quality control**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and the independence requirements in accordance with the relevant independence requirements. We are the independent auditor of the Company and therefore we also complied with the independence requirements of the IESBA Code that apply in the context of the financial statement audit. EY applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**AGREED-UPON PROCEDURES REPORT ON FACTUAL FINDINGS TO THE SHAREHOLDERS OF NAMA ELECTRIC DISTRIBUTION COMPANY SAOC IN RESPECT OF CORPORATE GOVERNANCE REPORT (continued)**

**Description of procedures performed**

We have performed the procedures described below, which were agreed upon with you on the compliance of the Report with the Code for the year ended 31 December 2023.

Our procedures and findings included:

No.	Procedures	Findings
(a)	We have obtained the Policy from the Company.	No exceptions noted.
(b)	We have obtained the Corporate Governance Report (the "Report") from the Company Secretary issued by the Board of Directors and checked that the Report of the Company includes as a minimum, all items as detailed in Annexure No.1 'The Corporate Governance Report' to the Policy.	No exceptions noted.
(c)	We have obtained the details regarding areas of non-compliance with Annexure No. 1 'The Corporate Governance Report' to the Policy, identified by the Board of Directors of the Company for the year ended 31 December 2023, sourced from the Company Secretary or relevant personnel, along with supporting documentation.	We draw attention to the paragraph 4.6 of non-compliance in the Corporate Governance Report (the "Report") that states non-compliance with respect to Annexure No. 1 'The Corporate Governance Report' to the Policy.



28 January 2025  
Muscat





# **CORPORATE GOVERNANCE REPORT 2023**

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## GLOSSARY

APSR	Authority for Public Service Regulations (APSR)
DNS	Demand Not Secure
NH	The Electricity Holding Company SAOC also branded as Nama Holding Company.
Sector Law	The law for the regulation and privatization of the electricity and related water sector promulgated by Royal Decree 78/2004 as amended by Royal Decree 59/2009
The Company	Nama Electricity Distribution Company SAOC (NEDC)
RM	Risk Management
OIA	Oman Investment Authority

## 1. CORPORATE GOVERNANCE PHILOSOPHY

### Nama Electricity Distribution Company (NEDC) PHILOSOPHY ON CORPORATE GOVERNANCE

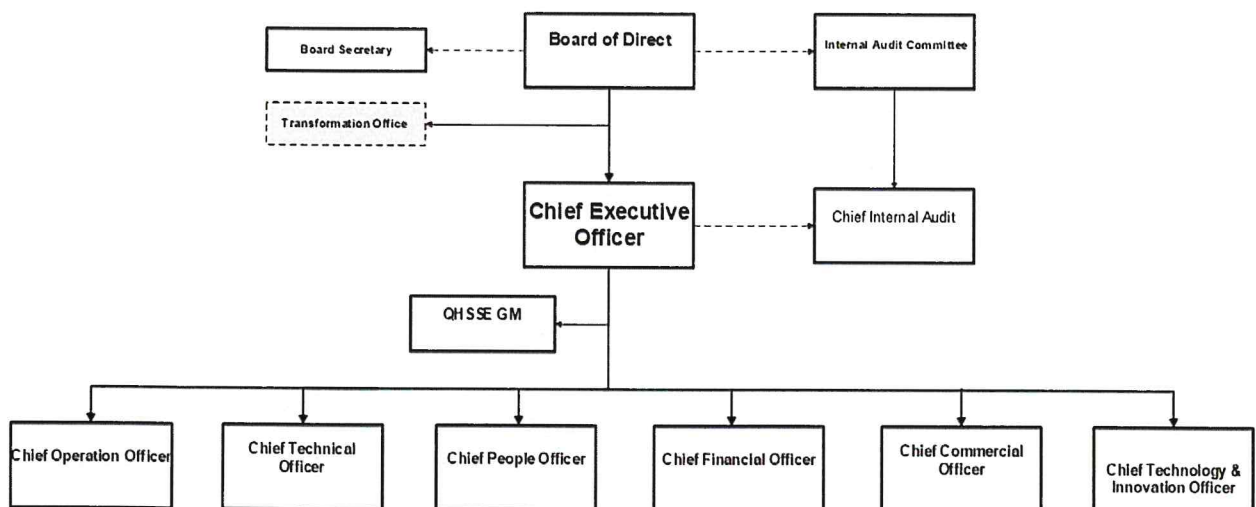
NEDC corporate governance ensures compliance with the laws of Oman, including the Commercial Companies Law, Sector Law, Nama Group Board Manual, and OIA Code of Governance. It emphasizes clear roles, accountability, and stakeholder relationships. Our corporate governance philosophy is guided by our values, culture, and policies, fostering relationships that support sustainable and responsible decision-making.

NEDC Board consists of four non-independent and one independent executive director. Two committees support governance, which are the Audit and Risk Committee (ARC) and the Board Executive Committee (BEC).

## 2. CORPORATE GOVERNANCE POLICY

The approved Corporate Governance Regulation contributed to setting a boundary between the main roles and functions of the Chairperson, Directors, Chief Executive Officer, and Employees of The Company. The Board of Directors are responsible for overseeing how the Management serves the interests of the Company and its Shareholders in the long run, as well as key stakeholders.

## 3. ORGANIZATION STRUCTURE



## 4. ROLE OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

### 4.1.1 Board of Directors

Being a close joint stock company, NEDC is subject to the provisions of the Commercial Companies Law No 04-1974(18/2019).

In this context, NEDC Board is comprised as follows:

- NEDC Board consists of Five (5) directors.
- NEDC Board includes 1 Non-Independent Executive Directors
- NEDC Board includes 4 Independent Executive director

The Board represents the Shareholders. It is accountable to them for protecting their interest in accordance with the Sector Law along with other local laws and regulations. The annual evaluation of the Board is conducted based on an approved Board Performance Evaluation Framework. The duties of the Board in general are as follows:

- Creating and delivering respective strategies of the business. The objectives and policies of the Company should therefore be aligned to deliver such value, providing strategic direction within a framework of rewards, incentives, and controls.
- Responsible for ensuring that the management maintains a system of internal control which ensures effective and efficient operations, accurate financial reporting and compliance with local laws and regulations; and
- Maintaining an impeccable reputation, for the materiality of the financial and other risks inherent in the business and the relative costs and benefits of implementing specific controls.
- The table below includes the details of current Board members:

Name of Board Members	Position in the Board	Type of Representation	Membership of other committees	Membership of board members in other companies	Last attended AGM
Mr. Rashid Al Hashmi	Chairman	Non-independent	1	-	-
Ms. Ghada Al Yousef	Deputy Chairman	Independent	1	1	-
Mr. Fathi Al Bulushi	Member	Independent	2	3	-
Mr. Azzan Al Abdul Latif	Member	Independent	1	-	-
Mr. Shathan Al Amri	Member	Independent	1	-	-

- The table below includes the details of ex-Board members

Name of Board Members	Position in the Board	Type of Representation	Membership of other committees	Membership of board members in other companies	Last attended AGM
Mr. Ibrahim Al Suleimani	Chairman	Non-independent	2	1	28-3-2023
Mrs. Munira Al Harthi	Deputy Chairman	Non-independent	2	0	28-3-2023
Mr. Faisal Al Daoudi	Member	Non-independent	1	0	28-3-2023

- The table below includes the details of ex-Board members' meetings:

(from 1st Jan. up to 28th Oct. 2023)

Member Names		Ibrahim Al Suleimani	Munira Al Harthi	Faisal Al Daoudi
BOD Meetings	Date	Chairman	Deputy Chairman	Member
1st BOD meeting	Feb 14, 2023	✓	✓	✓
2nd BOD meeting	Feb 26, 2023	✓	✓	✓
3rd BOD meeting	Mar 9, 2023	✓	✓	✓
4th BOD meeting	Mar 29, 2023	✓	✓	✓
5th BOD meeting	Apr 27, 2023	✓	✓	✓
6th BOD meeting	May 23, 2023	✓	-	✓
7th BOD meeting	Jun 15, 2023	✓	✓	✓
8th BOD meeting	Jun 22, 2023	✓	✓	✓
9th BOD meeting	Jul 27, 2023	✓	-	✓
10th ARC meeting	Aug 2, 2023	✓	✓	✓
11th BOD meeting	Aug 27, 2023	✓	✓	✓
12th BOD meeting	Sepr 17, 2023	✓	✓	✓
13th BOD meeting	Sep 28, 2023	✓	✓	✓
<b>Total Number of BOD Attended</b>		<b>13</b>	<b>11</b>	<b>13</b>
<b>Sitting Fees (OMR)</b>		<b>5,100</b>	<b>4,800</b>	<b>4,500</b>



- The table includes the details of Board members' meetings:  
(from 29th Oct. up to 31st Dec. 2023)

Member Names		Rashid AL Hashmi	Ghada Al Yousef	Fathi Al Bulushi	Azzan Al Abdul Latif	Shathan Al Amri
BOD Meetings	Date	Chairman	Deputy Chairman	Member	Member	Member
14 <sup>th</sup> BOD meeting	Oct 29, 2023	✓	✓	✓	-	✓
15 <sup>th</sup> BOD meeting	Nov 15, 2023	✓	✓	✓	✓	✓
16 <sup>th</sup> BOD meeting	Nov16, 2023	✓	✓	✓	✓	✓
17 <sup>th</sup> BOD meeting	Dec 13, 2023	✓	✓	✓	-	✓
18 <sup>th</sup> BOD meeting	Dec 31, 2023	✓	✓	✓	✓	✓
<b>Total Number of BOD Attended</b>		<b>5</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>5</b>
<b>Sitting Fees (OMR)</b>		<b>3,500</b>	<b>3,000</b>	<b>3,000</b>	<b>1,800</b>	<b>3,000</b>

#### 4.1.2 Qualification and Election of the Board of Director

The terms and conditions issued by the Ministry of Commerce and Industries followed in electing the members of the Board. The Board members are nominated by the Nama Holding (Electricity Holding Company SAOC) and approved in the Annual General Meeting of the company pursuant to the article no. 21 of the Articles of Association of the Company and Commercial Companies Law 4/1974 (18/2019) as amended from time to time. The members of the Board of Directors fulfill the following requirements:

- The Board of Directors is elected by the Ordinary General Meeting.
- Not be less than 21 years old.
- Not be a member of public joint stock or closed company whose principal place of business is in the Sultanate of Oman and practicing in similar activities.
- Not have been declared bankrupt or dissolved unless such a case is ceased to exist as per the provisions of the law.
- Not have been convicted in a felony or criminal act unless rehabilitated.
- Not be unable to settle his debts & obligations to various lenders.
- It is not allowed to combine the position of CEO/General Manager and the Chairman of the Board.

#### 4.1.3 Audit and Risk Committee (ARC)

Audit and Risk Committee Report to the Board for the year 2023. The Members of the Audit and Risk Committee comprise three Non-Executive Directors appointed by the Board, all of whom have Financial or Commercial experience at a Senior Management level.

##### a. Audit and Risk Committee Meetings

The Committee met more than 4 times during the year ended December 31, 2023. Other attendees, from time to time, at the invitation of the Committee, included the Chief Executive, the Group Heads, Internal Audit, and other Members of the Management. Internal Audit is always in attendance. The External Auditor is present for the Annual and Mid-Results discussion and is free to attend at any time.

##### b. Audit and Risk Committee Responsibilities

The Audit and Risk Committee is responsible inter alia for ensuring the integrity of the Company's Accounts and Financial Reporting Systems and the development and oversight of Risk Management processes. To conform with the Corporate Governance Manual requirements, the Committee undertook the following activities during 2023, which includes but is not limited to:

1. Approving the appointment of the External Auditors, ensuring their independence, and recommending their appointment to the Board.
2. Reviewing and agreeing to their Audit Plan and confirming that they have full access to all required documents and individuals.
3. Ensuring that, in the course of their Audit, they focus on any possible instances of financial fraud or fictitious accounting practice.
4. Overseeing the activities of the Internal Audit Function and ensuring that it is adequately staffed with appropriately qualified individuals (the current team includes 7 employees, including professionally qualified accountants, internal auditors and those actively pursuing relevant professional qualifications). This involves:
  - Approving the Annual Internal Audit Plan for the year.
  - Approving the Audit Charter.
  - Approving proposed changes to the Internal Audit Plan.
  - Reviewing Internal Audit reports.
  - The Audit & Risk Committee Chairman providing an update to each meeting of the Board of Directors.
  - Forming a view of the adequacy of the control environment within NEDC.
  - Reviewing selected key Risks (extracted from the Corporate Risk Register).
  - Monitor action taken by management in response to risk.
  - Ensure that RM is compliant with all aspects of the law, relevant regulations, and good practice to move it to compliance.

- Review and approve the statements to be included in the annual report and accounts and other key documents (Business Plans, other documents for external review) relating to risk management.
- Review the Company's material risk exposures.
- Review and approve NEDC high level policies on compliance with legal and regulatory requirements.
- Exercise general oversight of compliance with Group and internal policies.
- Review the closure of third-party recommendations (including, but not limited to, SAI, External Audit, ISO audit, APSR audit, EHC-appointed auditors).

Generally, the Committee will ensure that the Policies & Procedures in respect of related party transactions are followed specifically, and that the Company's liquidity is managed carefully.

The Audit Committee held eleven (11) meetings in 2023, and the table below shows its composition:

The EX- ARC members held 9 meetings in 2023 (From 1st Jan. up to 28th Oct. 2023). The details of ARC' 9 meetings as detailed below:

Member Names		Ibrahim Al Suleimani	Faisal Al Daoudi	Munira Al Harthi
ARC Meetings	Date	Ex-Chairman (up to end of March,23)	Ex-Chairman (From March,23 to oct,23)	Member
1 <sup>st</sup> ARC meeting	February 14, 2023	✓	✓	-
2 <sup>nd</sup> ARC meeting	February 26, 2023	✓	✓	-
3 <sup>rd</sup> ARC meeting	April 27,2023	-	✓	✓
4 <sup>th</sup> ARC meeting	May 21, 2023	-	✓	✓
5 <sup>th</sup> ARC meeting	May 23, 2023	-	✓	✓
6 <sup>th</sup> ARC meeting	August 2, 2023	-	✓	✓
7 <sup>th</sup> ARC meeting	August 27, 2023	-	✓	✓
8 <sup>th</sup> ARC meeting	September 17, 2023	-	✓	✓
9 <sup>th</sup> ARC meeting	September 28, 2023	-	✓	✓
<b>Total Number of ARC Attended</b>		2	9	7
<b>Sitting Fees (OMR)</b>		<b>600</b>	<b>1,500</b>	<b>900</b>

The ARC members held 2 meetings in 2023 (From 29<sup>th</sup> Oct. up to 31st Dec. 2023) . The details of ARC' 2 meetings as detailed below:

Member Names		Ghada Al Yousef	Fathi Al Bulushi	Shathan Al Amri
ARC Meetings	Date	Chairman	Member	Member
10 <sup>th</sup> ARC meeting	November 14, 2023	✓	✓	✓
11 <sup>th</sup> ARC meeting	December 27, 2023	✓	✓	✓
<b>Total Number of ARC Attended</b>		2	2	2
<b>Sitting Fees (OMR)</b>		<b>600</b>	<b>600</b>	<b>600</b>

#### 4.1.4 Board Executive Committee (BEC)

Ex- BEC held one (1) meeting in 2023 on 23rd May 2023 and the table below shows its composition:

Member Names		Ibrahim Al Suleimani	Munira Al Harthi
BEC Meetings	Date	Chairman	Member
1 <sup>st</sup> BEC meeting	May 3, 2023	✓	✓
<b>Total Number of BEC Attended</b>		1	1
<b>Sitting Fees (OMR)</b>		<b>300</b>	<b>300</b>

\*From 1st Jan. up to 28th Oct. 2023

The Current Board Executive Committee Structure:

Sr. No.	Name of the Member	Position in the BEC	No. of meetings attended
1	Rashid Al Hashmi	Chairman	0
2	Fathi Al Bulushi	Member	0
3	Azzan Al Abdul Latif	Member	0

For Current Board of Directors was appointed at the end of October 2023, and the term of reference was under preparation to align with OIA and shareholders' views which is approved in 2024.

#### 4.1.5 Major Tender Committee (MJTC)

The MJTC oversees matters in line with the Procurement and Tendering Policy for OIA Entities, Procurement Guidelines for NG Entities and NH Board Resolution. Furthermore, based on the decision of the NEDC Board of Directors No. 23/2023 which was held on 16/11/2023, the Tenders Committee was reconstituted with no meeting has been held in 2023 and the table below shows its composition:

Sr. No	Name	Function	Position
1	Azzan bin Muhammad Redha Al Abdul Latif	Member of the B2023,f Directors	Chairman
2	Ala Hassan Moosa	CEO	Deputy Chairman
3	Shathan Al Amri	Member of the Board of Directors	Member
4	Yousuf Mohammed Al Mahrooqi	CTO - Acting	Member
5	Premchand M	CFO - Acting	Member
6	Ahmed Zayed Khaleefah Al Shaqsi	CCO - Acting	Member
7	Adil Rashid Kalbani	Contract Management Manager	secretary

#### 4.1.6 Minor Tender Committee (MITC) (Jun - Dec 2023)

MITC oversees matters related to purchasing services or equipment and as per authority delegated by Procurement and Tendering Policy for OIA Entities. MITC is comprised of Executive Management and chaired by the Company CEO. The MITC held Twenty-Three (23) meetings in 2023, and the table below lists the attendees:

No.	Name	Position in the MITC	Job Title	Number of meetings attended
1	Eng. Ala Hassan Moosa	Chairman	CEO	16
2	Eng. Salim Masoud Al Kabi	Deputy Chairman	COO	6
		As Chairman	Acting - CEO	8
3	Eng. Ahmed Ramadhan Said Al Yafai	Deputy Chairman	Energy Procurement & Renewable Operation Senior Manager - Acting COO	2
	Mr. Ahmed Hamed Al Shueili	Member	CFO - Acting	21
4	Eng. Yousuf Mohammed Al Mahrooqi	Member	GM Corporate Affairs	21
	Eng. Mohammed Rashid Al Balushi	Member	Regulatory and Compliance Manager - GM Corporate Affairs - Acting	1
5	Eng. Majid Nasser Sulaiman Al Busaidi	Member	CPO	18
	Eng. Mohammed Rashid Obaid Al Qurri	Member	Senior Manager Projects CPO - Acting	2

#### 4.2 The Remuneration of the Board of Directors and Key Management Personnel

The Company paid RO 1.170 million (One Million One Hundred Seventy Thousand Riyal Omani) towards salaries and remuneration of key management personnel and director's remuneration sitting fees during the year.

The table below shows the overall remuneration paid to Board members during the year:

Details	Amount (RO)
Sitting fees paid for Board of Directors	28,700
Sitting fees paid for Audit and Risk Committee (ARC)	4,800
Sitting fees paid for Board Executive Committee (BEC)	600
<b>A-Total sitting fees</b>	<b>34,100</b>
B-Bonus paid for the year 2022 performance + Accrual	91,514
<b>Total Board Members Remuneration (A+B)</b>	<b>125,614</b>

#### 4.3 Distribution of Shareholders

Investor Name	RO	Holding Percentage %
<b>Electricity Holding Company SAOC (Nama Holding)</b>	199,980,000	99.990%
Numo Institute for Competency Development LLC	10,000	0.005%
Nama Shared Service LLC	10,000	0.005%
<b>Total Share Capital</b>	<b>200,000,000</b>	<b>100%</b>

#### 4.4 Annual General Meeting of Shareholders

The Annual Shareholders Meeting takes place yearly approximately three months after the end of the Company's financial year. If required, additional General Meetings shall be organized either by law or the articles of association of the Company if necessary.

AGM closing financial 2022 was hold on 28<sup>th</sup> March 2023 and the attended as per below details:

No.	Name	Position in the AGM
1	Mr. Ibrahim Al Suleimani	Chairman
2	Mrs. Munira Al Harthi	Deputy Chairman
3	Mr. Faisal Al Daoudi	Member
4	Mr. Ahmed Al-Muharrami	Representative of Nama Holding
5	Mr. Ali Al-Ghabrouri	Representative of Nama service
6	Mr. Majid Al-Rahbi	Representative of Nama Institute for Skills Development
7	Mr. Thabit Al-Batashi	External auditor
8	Mr. Khalid alMasrori	Representative of Ministry of Commerce, Industry, and Investment Promotion
9	Mr. Salem Al-Kimyani	MZEC CEO
10	Mrs. Khulood Al-Farsi	MZEC Legal Consultant

#### 4.5 Communications with Shareholders and Investors

Pursuant to Royal Decree 78/2004 (Sector Law), the Company maintains close liaison with the Electricity Holding Company SAOC, Numo Institute for Competency Development LLC and Nama Shared Service LLC, the shareholders on various policy issues. The Company's Annual Report will be sent to the shareholders.

NEDC news, information, and financial results are available on its website. The Annual General Meeting serves as an opportunity for directors to interact with shareholders, and the Annual Report features the Management Discussions and Analysis Report.

<https://distribution.nama.om/PDF/NEDCAAnnualReportEnglish8.pdf>

#### 4.6 Non-Compliance with The Provisions of Corporate Governance and Penalties

The Company complies with the provisions of the Code of Corporate Governance outline in Oman Investment Authority (OIA) Public Disclosure Policy except for non-compliance with the provision under Sub-heading 3.1 of the OIA Policy Annexure No. 1, as the terms of reference for the Board Executive Committee were not approved within fiscal year due to the company merger and the restructuring of BEC.

NEDC strives to ensure full compliance with all applicable regulations and relevant authorities, there are two penalties during the reporting period imposed by the regulator (APSR) to Nama Electricity Supply Company SAOC (NESC) formerly Muscat Electricity Distribution Company (MEDC), a related party, pertaining to assets that were transferred to the company on 1 June 2023 as a result of restructuring of distribution and supply businesses. Accordingly, liabilities related to below penalties were also transferred to the Company.

Authority	Date	Description	Amount (OMR)
AUTHORITY FOR PUBLIC SERVICES REGULATION (APSR)	8-March-23	APSR regulation (article 116)	8,000
AUTHORITY FOR PUBLIC SERVICES REGULATION (APSR)	26-Apr-23	APSR regulation (article 116)	1,500

\* Excluding performance incentive set by regulator

#### 4.7 Profile of the Statutory Auditors and their fees:

- EY is a global leader in assurance, tax, strategy & transactions, and consulting services. EY is committed to doing its part in building a better working world. The insights and quality services which EY delivers help build trust and confidence in the capital markets and in economies the world over. The MENA practice of EY has been operating in the region since 1923. For over 100 years, we have grown to over 8,000 people united across 26 offices and 15 countries, sharing the same values and an unwavering commitment to quality. EY MENA forms part of EY's EMEIA practice. Globally, EY operates in more than 150 countries and employs 395,000 professionals in 700 offices. Please visit [ey.com](http://ey.com) for more information about EY.

**The fees paid to the Statutory Auditor for their services provide in the year 2023 amounted to RO. 47,475**



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